

January 31, 2008 at 1.15 p.m.

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OUTOKUMPU'S AGM TO CONVENE ON MARCH 27, 2008

The Board of Directors of Outokumpu Oyj has today decided to convene an Annual General Meeting of shareholders that will be held on Thursday, March 27, 2008 at 13.00 am (Finnish time) in Marina Congress Center, in Helsinki, Finland. In addition to the items as prescribed in Article 13 in the Articles of Association, the agenda for the meeting will include the proposal for establishing of a Shareholders' Nomination Committee, proposals to authorize the Board of Directors to repurchase the Company's own shares and to decide on issuing shares and granting special rights entitling to shares.

In addition, the meeting will be asked to decide on the Shareholders' Nomination Committee's proposal on the election of the Board of Directors and the two largest shareholders' proposal on the election of the Auditor.

Establishing of a Shareholders' Nomination Committee

Proposal by the Company's largest shareholder, the Finnish State, represented by the Prime Ministers' Office Ownership Steering Department, to the Annual General Meeting to form a Shareholders' Nomination Committee.

According to the proposal the General Meeting resolves to form a nomination committee to prepare proposals on the composition and remuneration of the Board of Directors to the next Annual General Meeting. The Chairman of the Board of Directors, as an expert member, and representatives of the four largest shareholders are elected to form the nomination committee. The right to nominate shareholder representatives lies with those four shareholders whose share of the voting power of all the shares of the Company is the largest on the third day of November preceding the Annual General Meeting. Should a shareholder not wish to use the nomination right, the right to nominate is transferred to the next largest shareholder. The largest shareholders are determined based on their registered shareholdings in the Finnish book-entry system. However, holdings by a shareholder, who under the Finnish Securities Markets Act has the obligation to disclose changes in shareholdings (flagging obligation), e.g. divided into a number of funds, may be combined provided that the owner presents a written request to that effect to the Board of Directors of the Company no later than on October 31, 2008. The nomination committee is convened by the Chairman of the Board of Directors and the committee shall elect a chairman from among its members. The Nomination Committee shall submit its proposals to the Board of Directors latest on the second day of February preceding the Annual General Meeting.

Authorization to repurchase the Company's own shares

Proposal by the Board of Directors to the Annual General Meeting to authorize the Board of Directors to decide to repurchase 18 000 000 of the Company's own shares, which currently represent 9,93 % of the Company's issued and outstanding shares. The authorization includes the right to directed repurchase of shares. Based on earlier authorizations the Company currently holds 1 218 603 of its own shares. The authorization is valid until the next Annual General Meeting, however no later than May 31, 2009.

Authorization to issue shares and granting special rights entitling to shares

Proposal by the Board of Directors to authorize the Board of Directors to resolve to issue a maximum of 36 000 000 shares through share issue or by granting of special rights entitling to shares, as specified in Chapter 10, Section 1, of the Finnish Companies Act, excluding option rights to the Company's management and personnel under an incentive plan. Through the share issue and/or by granting special rights entitling to shares, a maximum of 18 000 000 new shares may be issued, which currently represents approximately 9,93 % of the Company's total number of registered shares, and additionally a maximum of 18 000 000 treasury shares may be transferred, which currently represents approximately 9,93 % of the Company's total number of registered shares. The authorization includes the right to resolve upon directed share issue. The authorization is valid until the next Annual General Meeting, however no later than May 31, 2009.

Dividends

The Board of Directors has decided to propose to the Annual General Meeting a dividend of EUR 1.20 per share for the year 2007. The dividend will be paid to shareholders registered in the Shareholder's Register maintained by the Finnish Central Securities Depository Ltd. on the record date April 1, 2008. The Board of Directors proposes that the dividend would be paid on April 8, 2008.

Board of Directors and Auditor

The Shareholders' Nomination Committee formed at the Annual General Meeting in 2007, representing shareholders with a combined voting power of 44,72 % of the voting power of all shareholders, proposes to the Annual General Meeting that the number of members of the Board of Directors be confirmed as being eight and that in accordance with consents received, Evert Henkes, Ole Johansson, Viktoire de Margerie, Anna Nilsson-Ehle, Leo Oksanen and Leena Saarinen of the current members be re-elected and that Jarmo Kilpelä and Anssi Soila be elected as new members, until the close of the following Annual General Meeting. The Committee further proposes that Ole Johansson be elected as the Chairman and Anssi Soila as the Vice Chairman of the Board of Directors.

The two largest shareholders of the Company, jointly representing 39,77 % of the voting power of all shareholders, propose to the Annual General Meeting that KPMG Oy Ab be elected as the auditor for the company until the close of the following Annual General Meeting.

OUTOKUMPU OYJ
Corporate Management

Ingela Ulfves
Vice President - Investor Relations and Financial Communications
tel. +358 9 421 2438, mobile +358 40 515 1531, fax +358 9 421 2125
e-mail: ingela.ulfves@outokumpu.com
www.outokumpu.com